RULES OF PROCEDURE

FOR

THE BOARD OF DIRECTORS OF NOVOZYMES A/S

COMPANY REGISTRATION NUMBER 10 00 71 27

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1.0 THE BOARD OF DIRECTORS: COMPOSITION, ETC.

1.1 Election of board members

Pursuant to article 12.2 of the articles of association, the Board of Directors shall consist of four to eight members, including chair and vice chair, elected by the shareholders. Each such board member shall be elected at the annual shareholders' meeting of the company and shall be elected for a term of office of one year.

The Board of Directors recommends that the shareholders elect or re-elect certain persons to the Board of Directors. A member shall retire from the Board of Directors no later than at the first annual shareholders' meeting held after such member has reached the age of 70.

In addition, employees of the company as well as of the group may elect members to the Board of Directors of the company as well as substitutes for these in accordance with current provisions hereon.

Prior to any election, including re-election, of members to the Board of Directors by the shareholders, information about each board candidate's directorships held in other Danish and foreign companies, excluding wholly-owned and/or controlled subsidiaries, as well as information on demanding organizational tasks must be provided. Similar information is disclosed in the annual report of the company with regard to directorships of board members and members of the executive management registered with the Danish Business Authority (Executive Management).

1.2 Chair and vice chair

The chair shall conduct the work of the Board of Directors and shall be the link between the Board of Directors and the Executive Management and shall be the Board of Directors' spokesperson.

The vice chair is the chair's substitute and will in the absence of the chair exercise the authority vested in the chair.

In case of the chair's or the vice chair's permanent absence the Board of Directors shall elect a new vice chair and if both the chair and the vice chair are permanently absent, the Board of Directors shall elect a new chair as well as a new vice chair in each case until the next shareholders' meeting.

The chair and the vice chair constitute the chairmanship and shall assist the Board of Directors in its decisions on planning and other tasks as set out in the Charter of the Chairmanship attached as Schedule 10.

1.3 Substitutes for employees elected to the Board of Directors

Where an employee elected to the Board of Directors terminates his or her employment with the company or its subsidiaries, such employee shall resign from the Board of Directors at the same time and the elected substitute shall take over.

1.4 Authority to bind the company

Pursuant to the articles of association of the company, the company shall be bound (i) by the joint signatures of two members of the Executive Management; (ii) by the joint signatures of one member of the Executive Management and the chair or vice chair of the Board of Directors; or (iii) by the joint signatures of the entire Board of Directors.

2.0 BOARD MEETINGS

2.1 Number and notice of meetings

The Board of Directors shall meet when deemed necessary by the chairman and upon request of a board member, a member of the Executive Management or the auditors.

The Board of Directors shall endeavor to hold six to ten ordinary board meetings each year. To the extent possible a meeting schedule for the ordinary board meetings in a given calendar year must be scheduled one year ahead of the commencement of the calendar year in question.

Meetings shall normally be convened prior to the weekend prior to the scheduled meeting and such notice shall include an agenda for the meeting in question. The notice must be forwarded by delivery and/or by electronic mail to all board members. Any written material relating to the individual agenda items shall, to the extent possible, be forwarded to the members together with the notice convening the meeting, through the board's electronic repository system (BoardVantage) as such system may from time to time be updated/replaced, or via electronic mail.

Under special circumstances, a board resolution may be passed by voting by phone, by writing or electronically. In such cases the proposed resolution shall be forwarded to the members and the chair shall subsequently seek to obtain a written or oral statement from all board members and arrange for the recording of the resolution in the minute book.

2.2 Other persons participating in board meetings

Unless otherwise resolved by the Board of Directors from time to time, any member of the Executive Management shall be entitled to attend and speak at board meetings.

The Board of Directors may appoint a secretary. Unless otherwise decided by the Board of Directors, the secretary shall attend all board meetings, take minutes of such meetings and attend to all such other matters resting with such person pursuant to these Rules of Procedure or assigned to such person by the Board of Directors or by the chair.

The auditors are obligated to attend the board meeting at which the annual accounts of the company are being presented. They shall inter alia make a statement on whether the annual accounts with the consolidated annual accounts in their opinion give a true and fair view of the assets and liabilities, the financial position and the result of the company and the group. At the same meeting, the auditors shall provide a statement on whether the annual report contains a reliable outline of the development of the group's financial activities and situation, and whether it generally complies with the requirements of the Danish Financial Statements Act. Finally, the auditors shall make a statement on whether the annual report gives a reasonable and sufficient description of the development of the company's environmental and social state.

The auditors shall be entitled to attend board meetings for the discussion of an agenda item that have specifically been included on the agenda on the request of the auditors, and each board member shall be entitled to request the presence of the auditors at any board meeting. At regular intervals, the Board of Directors may request that non-registered representatives of the executive management or representatives of the management of one or more of the company's functions or subsidiaries attend board meetings when relevant.

The Board of Directors may decide to invite other relevant participants to be present during a board meeting, e.g. as an observer, or at the discussion of a specific item on the agenda. Each individual member of the Board of Directors shall be allowed to require such non-members to leave the meeting after presentation of the matters for which they have been invited. The secretary of the Board of Directors must ensure that the necessary confidentiality

agreements are in place prior to the participation.

2.3 **Agenda**

2.3.1 Normally, the agenda of each board meeting shall include at least the following items:

1. Presentation of the minute book with minutes of the most recent board meeting for approval and signature

2. Presentation of the audit book and the register of managements shareholdings for review and signature where relevant, and decision on any entries made since the latest board meeting

3. Account by the Executive Management of the business of the company and the group since the latest board meeting, material business transactions which have occurred or are expected, expectations to the remaining part of the financial year and special risks, if any. The review may be wholly or partly in writing

4. Decisions on specific transactions requiring the approval of the Board of Directors

5. Any other business

6. The Board of Directors own item

2.3.2 In addition, the agenda must include items on the approval of budgets and accounts, including quarterly accounts, in accordance with clauses 8.1-8.3. In connection with these meetings the Audit Committee shall also make a statement to the Board of Directors.

2.3.3 No later than at the board meeting where the Board of Directors considers the annual accounts, the agenda must include the following additional items:

1. Decision on the Executive Management account of whether the company's and the group's capital resources are at an appropriate level as compared to operations

2. Decision on the agenda of the annual shareholders' meeting, including election of board members, appointment of auditor and election of chairperson of said meeting

3. Evaluation and decision of whether the company should establish a function handling internal audit

2.3.4 Furthermore, the following items must be on the board agenda sometime during the year:

1. Account by the Executive Management of the overall insurance situation of the company as well as the group containing a description of the overall principles for the insurance coverage within each individual insurance area, supplemented by a statement from the Executive Management and an independent insurance broker to the effect that the insurance coverage is deemed sufficient and adequate

2. A review, if appropriate, of Rules of Procedure for the Board of Directors

3. A review, if appropriate, of the guidelines of the Board of Directors for the Executive Management / Executive Leadership Team's management of the company and the group

4. The overall goals, strategies, action plans and policies on stakeholder and corporate social responsibility of the company, including whether the necessary competences and

financial resources are available for the company to achieve its strategic objectives

5. Identification and analysis of the most important business risks associated with the realization of the company's strategy and overall goals as well as the risks associated with financial reporting

6. Decision on whether the company's capital and share structures continue to be in the interests of the shareholders and the company

7. The company's general management and organization

8. Performance evaluation, including evaluation of the competencies represented in the Board of Directors, the number of members of the Board of Directors and the independence of the members of the Board of Directors

2.3.5 The attached Schedule 1 contains the approximate dates and subjects of the ordinary board meetings.

2.4 **Quorum, etc.**

The chair shall preside at board meetings and shall ensure implementation of resolutions passed.

The Board of Directors forms a quorum when more than half of its members are present, including the chair or vice chair. However, to the extent possible, no resolution shall be passed unless all the board members have had the opportunity to participate in the resolution in question. Resolutions are passed by a simple majority of votes. In case of a parity of votes, the chair shall have the casting vote and in case of parity of votes by the chair's absence the vice chair shall have the casting vote.

If a board member deems that the company has not provided him or her with the information necessary for him or her to fulfill his or her duties as a board member either generally or in connection with specific resolutions, such board member shall inform the Board of Directors accordingly.

2.5 **Conflicts of interest**

The Board of Directors expects all members of the board to act ethically at all times and to adhere to Novozymes' codes of conducts as applicable to the members of the board. If an actual or potential conflict of interest arises for a member of the board, such member shall promptly inform the chair.

Each board member must inform the chair in advance of any changes to the board member's job and/or other board positions to the extent legally possible and the board member must consult with the chair before accepting any new positions where it can be reasonably expected that potential conflicts of interest could arise.

The Board of Directors shall approve any agreements made between a board member or a member of the Executive Leadership Team and the company or one of its subsidiaries as well as any agreements entered into between the company or its subsidiaries and a third party in which a board member or a member of the Executive Leadership Team is deemed to have an interest which may be contrary to the interests of the company or its subsidiaries.

A board member or a member of the Executive Leadership Team shall not be entitled to be present during discussions of issues where, on the one part, said board member or member of the Executive Leadership Team and, on the other part, the company or its subsidiaries are counterparts, nor in the consideration of any other issue in connection with which the board

member or the member of the Executive Leadership Team, in the opinion of the other board members, is deemed to have interests which may be contrary to the interests of the company.

2.6 Non-competition clause

Members of the company's Board of Directors may not during their term without the consent of the Board of Directors be directly or indirectly associated with or have an interest in any business competing with the company.

2.7 The minute book

The Board of Directors shall keep minutes of its meetings and any resolutions passed at board meetings (the minute book). The minutes shall be presented for approval and be signed at the following board meeting (see clause 2.3.1.1).

Where a board member or a member of the Executive Management disagrees with the resolution passed, such board member or member of the Executive Management shall be entitled to have his or her opinion recorded in the minute book.

To the extent possible, draft of minutes of a board meeting shall be forwarded to the board members not later than eight days after said board meeting.

2.8 Secrecy

All information, oral as well as written, which a board member receives is strictly confidential. The discussions of the Board of Directors are strictly confidential and each board member is bound to observe professional secrecy to any information received in his or her capacity as a board member unless such information becomes public as decided by the Board of Directors or unless such information under applicable law is required to be made public. Any person attending board meetings shall be subject to the same secrecy obligation. Violation of this secrecy obligation shall be under liability to pay damages and under the penalty of Danish law.

Each individual board member is responsible for treating as confidential and storing safely any and all material received in his or her capacity as a member of the board.

Upon the resignation or retirement of a board member, said member shall return to the secretary any and all material received in his or her capacity as a board member, and still in the possession of such member. Alternatively, the retiring board member has to make sure of effective destruction of said material, including electronically erasure, and provide a written statement to the company that such destruction has taken place.

In the event of a board member's death, his or her estate shall observe the obligation to return documents to the secretary or to destruct the documents.

3.0 MANAGEMENT OF THE COMPANY

3.1 The Board of Directors

The Board of Directors is in charge of the overall and strategic management of the affairs of the company and the group.

The Board of Directors shall ensure proper organization of the operations of the company and the group.

The Board of Directors shall ensure that the company is managed properly and in compliance with the Danish Companies Act, the articles of association of the company as well as the

applicable laws and regulations on securities trading, including any regulation issued hereunder, and any other legislation.

The Board of Directors shall ensure that the bookkeeping and the asset management are controlled satisfactorily as compared to company needs.

The Board of Directors shall ensure that required procedures for risk management and internal controls are established.

The Board of Directors shall ensure that the Board of Directors regularly receives reporting about the financial situation of the company.

The Board of Directors shall ensure that the Executive Management performs its task in a competent manner and according to the guidelines of the Board of Directors.

The Board of Directors shall consider whether the capital resources of the company are at an appropriate level at all times compared to the operations and the financial situation of the company and the group, including that there is sufficient liquidity to meet the company's current and future obligations as they fall due (see clause 2.3.3.1).

Upon recommendation by the Executive Management, the Board of Directors shall specify the overall goals, strategies, policies and action plans of the company and the group.

The Board of Directors shall present to the Board of Directors of Novo Holdings A/S any decisions or measures which may result in considerable restrictions or expansions of the company's business areas, considerable changes in the capital structure of the company or any other decisions of an unusual nature.

The Board of Directors shall ensure that the company is in compliance with Novozymes *Touch the World*, attached as Schedule 3.

3.2. The Executive Management and the Executive Leadership Team

The responsibility for the day-to-day management of the company and the group is vested collectively among the executives appointed by the Board of Directors and registered with the Danish Business Authority (Executive Management) according to the Danish Companies Act. The day-to-day management does not include transactions which by company and group standards are unusual or of major importance. The Executive Management is only authorized to undertake such transactions upon special authorization from the Board of Directors, except where such approval by the Board of Directors cannot be awaited without a major disadvantage to the business activities of the company. In such case, the Board of Directors must be notified as soon as possible of the transaction that has been made.

The Board of Directors shall employ a managing director (President and Chief Executive Officer (CEO)) to head the executive management. The Board of Directors may also employ up to six additional members of the executive management. The members of executive management employed by the Board of Directors shall be registered with the Danish Business Authority.

The registered executives form a collective body called Executive Management (ExM). Members of Executive Management include the CEO/President, the CFO/Executive Vice President and any other Executive Vice President registered with the Danish Business Authority as so decided by the Board of Directors. The Executive Management shall comply with the guidelines and instructions which the Board of Directors has set up. The Executive Management shall continuously notify the Board of Directors of significant risk factors, including strategic, organizational, business, and other risk factors of a significant nature

The CEO may appoint a number of Executive Vice Presidents not registered with the Danish

Business Authority that together with the Executive Management shall form the Executive Leadership Team (ExLT). The individual non-registered ExLT members (also called Executive Vice Presidents (EVP)) are delegated by Executive Management with specific parts of the day-to-day management, without prejudice to the collective responsibility of the Executive Management under the Danish Companies Act.

The registered members of Executive Management shall be distinguished from non-registered members of the Executive Leadership Team by the rights and obligations bestowed upon them by law applicable for registered executives appointed by the board of directors in a Danish limited liability company ("aktieselskab" or "A/S"), including:

- Reporting in the annual report on the registered executives' management positions, cf. item 1.1
- the registered executives shall have the authority to bind the company pursuant to the articles of association, cf. item 1.4
- the registered executives have the right to be present and speak at board meetings, cf. item 2.2
- the registered executives shall sign the annual accounts and the consolidated annual accounts, cf. item 7.3
- only the registered executives shall be directly encompassed by the "Remuneration Policy for the Executive Management and Board of Directors of Novozymes A/S" approved by the shareholders

The Executive Management shall ensure that the bookkeeping of the company is conducted under applicable Danish rules of law and that the asset management is carried out in accordance herewith and in an adequate manner.

Furthermore, the Executive Management shall ensure that the capital resources of the company are at an appropriate level at all times, including that there is sufficient liquidity to meet the company's current and future obligations as they fall due. The Executive Management is in this way at all times obligated to consider the financial situation and to ensure that the current capital resources are at an appropriate level.

The Board of Directors shall lay down the general guidelines for the Executive Management/ Executive Leadership Team's management of the company and the group. The present guidelines are attached hereto as Schedule 2. The management of the company shall be in compliance with Novozymes *Touch the World*, attached as Schedule 3.

The Executive Management and/or Executive Leadership Team, as the case may be, may appoint a number of subordinated managers, including managers in subsidiaries, who are not members of the Executive Leadership Team and who are not registered as such with the Danish Business Authority. The Board of Directors shall be informed of any such appointments. Such managers are not subject to any special rights or obligations under these Rules of Procedure, including Schedule 2.

3.3 Supervision by the Board of Directors of the Executive Management and the Executive Leadership Team's running of the company and its subsidiaries

The Board of Directors primarily supervises and follows the company's development and progress through the reporting from the Executive Management/Executive Leadership Team, including financial statements and other interim reports as well as through discussions with the members of the Executive Management/Executive Leadership Team at board meetings.

The Nomination and Remuneration Committee shall on behalf of the Board of Directors oversee the performance of the Executive Management, including compliance with the guidelines mentioned in Schedule 2 and shall at least once every year at a board meeting give a review of the conclusions of the supervising activities.

Further, the Nomination and Remuneration Committee shall annually assess the structure, size, and composition of the Executive Leadership Team and annually assess the qualifications, knowledge, and experience of the individual members of the Executive Leadership Team and report to the Board of Directors in this respect.

The Nomination and Remuneration Committee shall be authorized to determine the terms of employment of the members of the Executive Management and may delegate such rights to the chair of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee or the chair of the Nomination and Remuneration Committee is consulted in respect of the material terms of employment of Executive Vice Presidents not registered with the Danish Business Authority. The approved "Remuneration Policy for the Executive Management and Board of Directors of Novozymes A/S" is attached to these Rules of Procedure as Schedule 4.

3.4 Committees set up by the Board of Directors

The Board of Directors may in certain cases set up ad hoc or permanent committees which shall attend to some of the tasks of the Board of Directors on behalf of the Board of Directors and subject to a duty of reporting to the Board of Directors. When setting up or appointing such committee, specific terms of reference shall be prepared for the competence and authority of such committee, including guidance as to whether or not the provisions of clause 2.4 regarding the Board of Directors' quorum shall be observed.

The Board of Directors has set up the following permanent committees: an Audit Committee, cf. clause 3.5, a Nomination and Remuneration Committee, cf. clause 3.6, and an Innovation Committee, cf. clause 3.7.

3.5 Audit Committee

At the proximate board meeting after the annual shareholders' meeting the Board of Directors shall from its own members appoint at least two members to join the Audit Committee of the company, including the chair of the Audit Committee.

The Audit Committee's object, area of responsibility, activities, etc., are further described in the Charter of Audit Committee of Board of Directors of Novozymes, attached as Schedule 5. The members of the Audit Committee receive an individual fee for the work connected with the Audit Committee which is determined according to clause 4.2 in these Rules of Procedure.

3.6 Nomination and Remuneration Committee

At the proximate board meeting after the annual shareholders' meeting the Board of Directors shall from its own members appoint at least three members to join the Nomination and Remuneration Committee of the company, including the chair of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's purpose, area of responsibility, activities, etc., are further described in the Charter of the Nomination and Remuneration Committee of the Board of Directors of Novozymes, attached as Schedule 6. The members of the Nomination and Remuneration Committee receive an individual fee for the work connected with the Nomination and Remuneration Committee which is determined according to clause 4.2 in these Rules of Procedure.

3.7 Innovation Committee

At the proximate board meeting after the annual shareholders' meeting the Board of Directors shall from its own members appoint at least three members to join the Innovation Committee of the company, including the chair of the Innovation Committee.

The Innovation Committee's purpose, area of responsibility, activities, etc., are further described in the Charter of the Innovation Committee of the Board of Directors of Novozymes, attached as Schedule 7. The members of the Innovation Committee receive an individual fee for the work connected with the Innovation Committee which is determined according to clause 4.2 in these Rules of Procedure.

3.8 Whistleblower system

The company has established a whistleblower system, which is anchored in the Audit Committee. The Audit Committee shall continuously receive reports in matters falling within its remit or which are of significant importance to the company.

4.0 REMUNERATION

4.1 Remuneration Policies

The Nomination and Remuneration Committee must regularly evaluate and propose to the Board of Directors remuneration policies for members of the Board of Directors and the Executive Management in Novozymes A/S in accordance with the Charter of the Nomination and Remuneration Committee in Novozymes A/S, attached as Schedule 6. Furthermore, the Nomination and Remuneration Committee shall regularly evaluate and propose to the Board of Directors a remuneration policy for remuneration of members of the Board of Directors and the Executive Management, which shall be presented by the Board of Directors for resolution at the annual shareholders' meeting at least every fourth year.

According to section 11.1 of the articles of association, the agenda for the annual shareholders' meeting shall include "Presentation and approval of the remuneration report".

4.2 Board remuneration

According to section 11.1 of the articles of association, the agenda for the annual shareholders' meeting shall include "Approval of the Board of Directors' remuneration for the current year".

In the calendar year preceding the annual shareholders' meeting, the Nomination and Remuneration Committee shall present to the Board of Directors a proposal for remuneration of the members of the Board of Directors. The proposal must be based on the current remuneration policy for the remuneration of the Board of Directors and the Executive Management of Novozymes A/S.

Payment of the remuneration to the members of the Board of Directors is contingent upon final approval at the annual shareholders' meeting where the annual accounts – in accordance with which payments are made – are approved. This means that approval is retroactive, and that repayment will be necessary in case of rejection at the annual shareholders' meeting.

5.0 NOMINATION OF MEMBERS OF THE BOARD OF DIRECTORS

It is evaluated annually whether elected members of the Board of Directors shall be nominated for re-election.

The Nomination and Remuneration Committee provides to the Board of Directors for their consideration candidates for election to the Board of Directors in accordance with the Charter of the Nomination and Remuneration Committee in Novozymes A/S.

6.0 COMPANY ORGANIZATION, ETC.

6.1 Upon the recommendation of the Executive Management, the Board of Directors shall approve the overall organizational chart of the company as well as any amendments thereof. The current overall organizational chart is attached as Schedule 8.

6.2 Furthermore, the Board of Directors shall approve the general guidelines prepared by the registered executive management for the company's finance and accounting function(s), IT organization and internal controls as well as any changes thereof.

6.3 The Board of Directors annually carries out a self-evaluation of the board's efforts and achievements as a single body and an evaluation of each member, and its efforts and skills.

Furthermore, the Board of Directors annually evaluates the Executive Managements achievements and results, and the cooperation between the Executive Management and the Board of Directors.

The evaluation is facilitated by the chair who may hire professional consultants to assist with the preparation and implementation of the evaluation procedure. The target is to have external assistance at least every third year.

The Board of Directors and the Executive Management shall ensure that new board members become familiar with the company vision, strategies, core values, and other key policies and practices and, as appropriate, important legislation and rules relating to the company.

It is recommended that members of the Board of Directors maintain and improve skills and competencies relevant to them as directors. In consultation with the chairmanship, each board member may attend appropriate education and training paid for by the company.

A member of the Board of Directors must without delay notify the chair of any event, situation or circumstance that may affect that member's skills and independence. Changes in a board members' main employment or accession – or termination – of membership of other boards must always be reported.

7.0 BUDGET AND FINANCIAL RECORDS

7.1 Budget

Not later than at the board meeting taking place each December, the Executive Management shall present to the Board of Directors for approval a budget for the next calendar year. The budget shall include planned operations, liquidity and balance sheet development plans, the investments of the year and the development in the financial resources of the group. At this point, the Executive Management shall also present a proposal regarding the company’s environmental and social goals for the forthcoming calendar year.

7.2 Quarterly accounts

At a board meeting normally not later than 45 days after the expiry of the first, second and third quarter, respectively, the Executive Management shall present the quarterly accounts for approval.

The quarterly accounts shall be prepared in accordance with the standards governing the presentation of annual accounts and include a profit and loss account for the quarter in question (year-to-date) and comparative figures to the corresponding period in the preceding year. The accounts shall also be compared to the approved budget and include an estimate of the year's result as well as the financial resources of the company and the group.

In its statement, the Executive Management shall describe and explain the most important deviations as compared to the approved budget and state whether the company and the group may be deemed exposed to special risks that have not been included in the budget.

7.3 **Annual accounts**

At a board meeting to be held not later than the month of February, the Executive Management shall present a draft of the annual accounts for approval. The auditors of the company shall attend such meeting.

The Board of Directors shall ensure that the annual accounts and the consolidated annual accounts give a true and fair view of the assets and liabilities, the financial position, and the result of the company and the group.

The annual accounts and the consolidated annual accounts shall be signed by the Board of Directors, the Executive Management and endorsed by the auditors. In the event that a board member or a member of the Executive Management objects to the annual accounts or the consolidated annual accounts and wishes to inform the shareholders of his or her objection, notification to this effect must be made in the annual accounts and a statement to the same effect shall be made in the annual report.

8.0 AUDITING

8.1 Under the articles of association the annual shareholders' meeting shall appoint one or two auditors every year of which at least one shall be a state-authorized public accountant.

Where two auditors have been appointed, the Executive Management shall jointly with the two auditors agree on the distribution of work between said two auditors.

To the extent possible, audit of the company's subsidiaries shall be performed by the chief auditor of the company or by foreign auditors in cooperation with said chief auditor.

8.2 The auditors shall conduct their audit of the annual accounts and the consolidated annual accounts in accordance with generally accepted auditing standards and shall perform a detailed examination of the financial records and procedures of the company and the group.

8.3 The Board of Directors and the Executive Leadership Team shall provide the auditors with any documents or information which in the opinion of the auditors may be of importance in the assessment of the financial position of the company and the group.

The Executive Management shall ensure that the management of each of the company's functions and subsidiaries are assigned a similar duty.

8.4 At least once every year and before the completion of the auditing of the annual accounts, the auditors of the company shall participate in a meeting with the Audit Committee of the company. At such meeting the auditors shall give a status of the current audit of accounts, the cooperation with the Executive Management, finance and other relevant departments and affiliates and of whether there seems to be a need for internal auditing (or in case such already has been effected, whether there seems to be a need for changes in the internal auditing).

At the following board meeting the Audit Committee shall inform the Board of Directors of the

contents of the meeting with the auditors (see also clause 2.3.2 and Schedule 5).

At least once every year (in connection with the adoption of the annual accounts), the auditors of the company shall participate in a meeting with the Board of Directors of the company, including the Audit Committee, without the Executive Leadership Team being present.

9.0 BOOKS, RECORDS AND REGISTERS

9.1 Register of shareholders

The company's register of shareholders is kept by VP Investor Services A/S (VP Service A/S), company registration number 30201183, which is appointed by the company as keeper of the register of shareholders.

The Board of Directors shall ensure that any share certificates (A-shares) are endorsed with their listing in the register of shareholders.

Board members, members of the Executive Leadership Team and any other employees designated by the Executive Leadership Team shall have their shareholdings in the company registered in their own name in a special insider register (see also clause 9.6).

9.2 Register of management's shareholdings

The Board of Directors shall ensure the keeping of a register of management's shareholdings. This register shall contain information on board members' and the Executive Leadership Team's holding of shares in the company or its subsidiaries, including their spouses/cohabitants and children under the age of 18 living at home, as well as any other subsequent purchases and sales of such shares. The register of management's shareholdings shall be updated between each board meeting by the secretary in accordance with the register of shareholders and, if necessary, upon consultation with each board member and Executive Vice President.

9.3 Minute books

The Board of Directors shall keep minutes of all its meetings and each page shall be numbered consecutively and entered in the minute book. A similar minute book shall be kept of the shareholder meetings of the company.

9.4 Audit book

The Chair of the Board of Directors shall ensure that copies of all recordings made in the audit book are forwarded immediately to all of the board members for discussion purposes and consideration at the next board meeting.

9.5 Register of major shareholders

The Board of Directors shall ensure the keeping of a register of shareholders holding shares representing five per cent or more of the voting share capital, or shares representing a nominal value of five per cent or more of the share capital. Any notification of changes in the ownership structure shall immediately be recorded in the register (see Section 55 of the Danish Companies Act).

The register shall state the date of the acquisition or disposal of the shares, the number of shares held, the relevant share class, the full name and the address of the shareholder, or in the event of undertakings, the name, CVR-number and registered office of the shareholder.

Furthermore, the register shall state the nominal value as well as information about voting rights of the shares.

The annual report shall state the parties listed in the register and the dates of the registrations.

9.6 **Internal rules on avoiding insider trading, etc.**

In internal rules to the Board of Directors, the Executive Leadership Team and the other employees of the company, the Board of Directors shall establish provisions governing such persons' holdings of and trade in shares and other securities and related financial instruments issued by the company and its subsidiaries.

These internal rules shall establish provisions pertaining to:

a) the prohibition of participating in speculative transactions regarding shares, etc., in the company

b) the duty to provide information as to the holding of shares, etc., in the company

c) the duty to register one's shareholdings, etc., in the company

d) the prohibition of trading in company shares, etc., outside designated periods of time and if the person in question is in possession of inside information on the company's securities, as well as

e) preventing inside information from becoming accessible to others than those needing the information

The existing internal rules are attached as Schedule 9 A-C.

9.7 **Approval of material related party transactions**

The Board of Directors must pre-approve material transactions between Novozymes and a related party according to the guidelines attached as Schedule 11.

9.8 **Keeping registers, records and books**

The secretary shall on behalf of the Board of Directors keep the registers, etc., mentioned under clauses 9.2-9.7. The company's chief financial officer and chief accountant shall ensure the proper keeping of the register of shareholders (see clause 9.1).

10.0 COMMUNICATIONS FROM THE COMPANY

10.1 The Board of Directors shall lay down general guidelines for the disclosure of information on the affairs of the company and its subsidiaries to the company's employees, shareholders, Nasdaq Copenhagen A/S, and other stock exchanges on which the shares, etc., of the company may be listed, and to the public.

10.2 The Board of Directors shall ensure that disclosure of information on material matters relating to the company and its subsidiaries, and information that may affect the price of the shares, etc., issued by the company, is made in accordance with existing legislation, etc.

10.3 The Board of Directors shall ensure compliance at all times by the company and its subsidiaries of the rules of Nasdaq Copenhagen A/S governing issuers of listed securities and the reporting rules in Section 55 and 56 of the Danish Companies Act.

10.4 Subject to the limitations of the rules of relevant company law and securities law, the Board

of Directors shall through the Chairmanship and the board members recommended by Novo Holdings A/S – on an ongoing basis – notify the board of directors of Novo Holdings A/S of the company's operational development as well as of any matters which may be of particular importance, for instance special risks or opportunities, significant employee matters, major lawsuits or matters of principle as well as matters which might become or have been made the subject of extensive press coverage.

11.0 AMENDMENTS TO THESE RULES OF PROCEDURE

11.1 Any proposal to amend these Rules of Procedure shall be subject to a majority vote by the Board of Directors in favor of such proposed amendment. Any such amendment of these Rules shall be placed on the agenda of a board meeting at least once each year.

Adopted by the Board of Directors on December 14, 2021